

For Immediate Release

Contact: Keith Hovis <u>keith.hovis@stpaul.gov</u> 651.266.8571 (o) 651-308-2252 (c)

Mayors Coleman, Rybak in Washington to Present Unified Metropolitan Business Plan

Minneapolis Saint Paul among three regions in nation participating in pilot project; mayors focus on entrepreneurial opportunities

April 11, 2011 (**Saint Paul, MN**) – Saint Paul Mayor Chris Coleman and Minneapolis Mayor R.T. Rybak are jointly presenting the first-ever Metropolitan Business Plan in Washington, D.C. today at *Metropolitan Business Plans: A New Approach to Economic Growth*, a forum hosted by the Brookings Institution's Metropolitan Policy Program.

The forum will introduce the metropolitan business planning concept and unveil the economic visions and strategies from three U.S. regions, including Minneapolis Saint Paul. Bruce Katz, vice president and director of the Metropolitan Policy Program, will offer opening remarks on the value of business planning, followed by speakers from each pilot region. United States Senator Amy Klobuchar will give the keynote address. Federal, regional, and private sector leaders will anchor the implementation session. Attendees will include educational, non-profit and government professionals.

Minneapolis Saint Paul is one of only three U.S. metropolitan areas participating in the pilot program led by the Brookings Institution. The one-day event is designed to rethink how cities and regions work together with the federal government in order to better respond to the changing dynamics of our global economy.

"By unifying the collaborative efforts of our public and private partners, and focusing on our core strengths, we have shaped an economic development initiative that will take us to a new level of regional prosperity," said Mayor Coleman.

"We now have the strategic tools to realign our strong assets to increase innovation and competitiveness in this region," said Mayor Rybak. "The specific focus on entrepreneurship acceleration will facilitate long-term growth in key sectors through business creation and expansion."

The Minneapolis Saint Paul Metropolitan Business Plan aims to build a flexible, adaptable, and dynamic business environment for driving innovation by leveraging the area's concentration of

headquarters and related functions, better linking research institutions to private-sector actors, fostering higher rates of entrepreneurship through advocacy and improved sequencing of investment, and providing higher-quality and more timely information for private-sector decision making. The plan also specifically focuses on enhancing the region's entrepreneurial environment by creating an Entrepreneurial Accelerator to provide new ventures with access to appropriate capital and sophisticated entrepreneurial assistance, including business planning, mentors, and networking opportunities.

Six "leverage points" will structure of the Minneapolis Saint Paul metropolitan business plan.

- Build and strengthen "clusters." Concentrations of industries, functions, and occupations within a region enhance innovation, attract specialized labor, facilitate exchanges of ideas, while yielding additional "critical mass" benefits (e.g., reduced transportation costs).
- Develop and deploy human capital, the natural resource of regional economic competitiveness and growth. Our region needs people with high levels of educational attainment and effective ways to retain and match talent to employment opportunities.
- Drive commercialization of innovation through entrepreneurship. Entrepreneurship makes innovation happen, and critically drives productivity gains: within each stage of innovation, interventions can improve identification of markets, knowledge networks, university-industry partnerships, flows of investment capital for R&D and new ventures, and entrepreneurial environment and culture.
- *Increase spatial efficiency*. The location of businesses, suppliers, workers, and consumers within a region, and the infrastructure connecting them, determine transportation costs and influence benefits such as access to labor pools and knowledge spillovers.
- Build effective public and civic culture and institutions to support private-sector performance by shaping human capital development, regulatory efficiency, and infrastructure.
- Develop and deploy information resources to help boost productivity, reduce transaction costs and risks, influence consumer preferences, and help markets expand to underserved areas of the region.

The Minneapolis Saint Paul region has a long history of collaboration around key regional drivers, such as housing, transporting and land use planning. The Metropolitan Business Plan moves our collaboration into the critical issues related to economic development, and will help ensure the Minneapolis Saint Paul region increases its competitiveness in the global economy.

Materials are available online at: http://www.stpaul.gov/index.aspx?nid=4244.